

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE ELETROBRAS SECURITIES  
LITIGATION

Case No.: 15-cv-5754-JGK

**DECLARATION OF JAMES H.R. WINDELS**

JAMES H.R. WINDELS declares pursuant to 28 U.S.C. § 1746:

1. I am an attorney licensed to practice in the State of New York, and I am admitted to practice before this Court. I am a partner with the law firm Davis Polk & Wardwell LLP, counsel for Defendants Centrais Elétricas Brasileiras S.A., José Antonio Muniz Lopes, José da Costa Carvalho Neto, and Armando Casado de Araújo.
2. I submit this Declaration in support of Defendants' Motion to Dismiss the Consolidated Amended Complaint and to place before this Court certain documents relevant to the motion.
3. Attached hereto as **Exhibit A** is a true and correct copy of a Brazilian court document, Termo de Transcrição do Paulo Roberto Costa e Alberto Youssef [Transcript of Depositions of Paulo Roberto Costa and Alberto Youssef], Ação Penal nº 50226212-82.2014.404.7000, Tribunal Regional da 4ª Região [Federal Regional Court for the 4th Region] (Oct. 8, 2014) (with English translation). The document was filed by plaintiffs in an ongoing litigation before another court of this District as Cooper Decl. in Supp. of Defs.' Mot. to Dismiss, Ex. 5, In re Petrobras Securities Litig., No. 14-cv-9662 (JSR) (S.D.N.Y. Apr. 17, 2015), ECF No. 155-3.

4. Attached hereto as **Exhibit B** is a true and correct copy of Termo de Colaboração nº 35 [Leniency Agreement No. 35], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 3, 2014) (with English translation).

5. Attached hereto as **Exhibit C** is a true and correct copy of Termo de Colaboração nº 41 [Leniency Agreement No. 41], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 5, 2014) (with English translation).

6. Attached hereto as **Exhibit D** is a true and correct copy of Termo de Colaboração nº 42 [Leniency Agreement No. 42], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 5, 2014) (with English translation).

7. Attached hereto as **Exhibit E** is a true and correct copy of Termo de Colaboração nº 43 [Leniency Agreement No. 43], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 5, 2014) (with English translation).

8. Attached hereto as **Exhibit F** is a true and correct copy of Termo de Colaboração nº 45 [Leniency Agreement No. 45], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 5, 2014) (with English translation).

9. Attached hereto as **Exhibit G** is a true and correct copy of Termo de Colaboração nº 46 [Leniency Agreement No. 46], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 5, 2014) (with English translation).

10. Attached hereto as **Exhibit H** is a true and correct copy of Termo de Colaboração nº 49 [Leniency Agreement No. 49], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 7, 2014) (with English translation).

11. Attached hereto as **Exhibit I** is a true and correct copy of Termo de Colaboração nº 51 [Leniency Agreement No. 51], Declarações que presta Paulo Roberto Costa [Declarations of Paulo Roberto Costa] (Sept. 7, 2014) (with English translation).

12. Attached hereto as **Exhibit J** is a true and correct copy of Termo de Colaboração nº 20 [Leniency Agreement No. 20], Declarações que presta Alberto Youssef [Statement made by Alberto Youssef] (Oct. 21, 2014) (with English translation).

13. Attached hereto as **Exhibit K** is a true and correct copy of Termo de Declarações Complementar nº 21 [Complementary Leniency Agreement No. 21] (Feb. 12, 2015) (with English translation).

14. Attached hereto as **Exhibit L** is a true and correct copy of a news article, Mario Cesar Carvalho & Graciliano Rocha, “Costa muda delação e nega sobrepreço em obras da Petrobras” [Costa changes his accusation and denies the overpricing of Petrobras projects], Folha de São Paulo (Apr. 4, 2009), available at <http://www1.folha.uol.com.br/poder/2015/04/1614641-costa-muda-delacao-e-nega-sobrepreco-em-obras-da-petrobras.shtml> (with English translation).

15. Attached hereto as **Exhibit M** is a true and correct copy of an excerpt of Defendant Centrais Elétricas Brasileiras S.A.’s Form 6-K, dated May 29, 2015, consisting of the cover page and page 55.

16. Attached hereto as **Exhibit N** is a true and correct copy of an excerpt of Defendant Centrais Elétricas Brasileiras S.A.’s Form 6-K, dated November 17, 2015, consisting of the cover page and page 5.

17. Attached hereto as **Exhibit O** is a true and correct copy of an excerpt of Defendant Centrais Elétricas Brasileiras S.A.’s Demonstrações Contábeis – 3º Trimestre

de 2015 [Financial Statements for the Third Quarter of 2015] as filed in Brazil, consisting of the cover page and pages 26, 121, and 122, available at <http://www.eletronbras.com/elb/main.asp?Team=%7bDA0EDEFB-3B57-4B84-93E2-E0B7C7A0A063%7d> (with English translation).

18. Attached hereto as **Exhibit P** is a true and correct copy of International Accounting Standard 24.

19. Attached hereto as **Exhibit Q** is a true and correct copy of an excerpt of Defendant Centrais Elétricas Brasileiras S.A.'s Form 20-F for the fiscal year 2013, consisting of the cover page and pages 44–47.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 27, 2016  
New York, New York

                    /s/ James H.R. Windels